



RFO Report Finance Q4 Year End- 31st March 2021 V4

Please note that the full financial figures are listed at the back of this document.

These are from a third-party software programme and therefore are not able to be made accessible in this document.

These figures do not include the final NatWest Bank interest income (less than £5) and will be updated in due course.

Please contact the clerk should you require assistance.

Annual Summary

Nash Mills Parish Council (NMPC) have had a very productive year with driving projects forward from initial ideas to implementation stage.

NMPC has been very fortunate that Covid has not impacted on the usual income received as we have no income generating assets or facilities that had to be closed during the pandemic. NMPC have been able to offer support to local businesses and organisations by the way of grants and offering free advertising space within our parish magazine.

Careful management of the finances has also enabled earmarked reserves to be used appropriately in funding projects that will be of benefit to the area and our residents. These projects have been assisted significantly with costs being covered by Dacorum Borough Council and Herts County Council for phase one of our verges project.

Whilst variances at the levels that we are showing would ordinarily indicate a miscalculation at budget setting these were caused by considered expenditure from funds on reserves in relation to projects that were not in the pipeline at budget setting.

NMPC will need to be mindful of the remaining reserves at the early stages when planning any future projects to ensure that sufficient monies are left to support the ongoing commitments that we already have. NMPC has not applied for any external grants this year due to the balances being held on reserves.

Year End Position 31st March 2021 (income/expenditure)

	Budget	Actual	Variance	Notes
Income	28584	60570	+ 31987	CIL income and grants did not form part of this year's budget as they were unknown at budget setting. CIL sums are unknown in advance but come in throughout the year. Budget for 2021/22 shows additional estimated income figures in line with auditor's recommendations.
Expenditure	42398	72047	-29649	NMPC budgeted to use £2800 from reserves to cover the following a) £1000 grants/donations b) £500 election costs with the remaining £1300 general reserves usage being used to write off any overspend if income levels were insufficient

Budget Heading Overspends over £100 (reported as per our Financial Regulations)

- Pension + £625 (includes £247.50 IHLI Insurance)
- Tools +£169 (Unbudgeted Covid PPE)
- Elections Costs +£2000 (covered by earmarked reserves)
- Grants Made +£17978 (covered by earmarked reserves, unbudgeted grant to NMVHA)
- Misc. +£12076 (unbudgeted and covered by earmarked reserves, SIDS £10200, park repairs, tree survey, Willow Trees)
- Parish Magazine +£199 (business support so no income, covered by underspends in other areas)
- Repairs Sign Park +£1295 (unbudgeted Christmas Lights project, covered by underspends in other area)

Summary: the only actual true overspend was £350 in relation to a pension miscalculation as all other items were unavoidable or projects undertaken (outside of annual budget) knowingly by council. This was offset by savings in other salary areas. All other spends were covered by underspends in other areas or by using earmarked reserves.

Budget Heading Underspends over £100 (reported as per our Financial Regulations)

- O/T Backpay -£436 (included in main salary heading)
- Warden Salary -£2890 (Nat ins included under main salary heading, re allocated for next budget)
- Mobile -£101 (savings on new contract)
- Insurance -£138 (RFO negotiated renewal down)
- Training/Conferences -£776 (Covid restrictions meant clerk conference and training was online only)
- Dog bags -£252 (scheme cancelled)
- Hire Costs -£279 (zoom cheaper than hall hire costs)
- Delivery of magazine -£140 (one edition less)

Summary: circumstances re Covid and negotiations have resulted in considerable underspends. These cannot be carried forward into the same budget headings next year as each year must commence at zero. These have adequately covered any overspends with some surplus remaining. The final overall year end figure will dictate how much returns to general reserves.

Year-end Position and reserves

£11475 actual overspend at year end- (including all unbudgeted grants and unbudgeted income)

£30678 has been debited from earmarked reserves. (see attached report)

£13321 has been credited to earmarked reserves this year. (cil £12721, £600 grant)

£17357 is net overall debit figure from earmarked reserves.

(please note that both of these figures differ to the accounting package by £10200 due to some internal movements)

Net Underspend 2020/21 £5882 once all movements to and from reserves. This will automatically transfer into general reserves.

Total balance held on all accounts on 31st March 2021 £124113 (excl final NWB interest figures)

Nikki Bugden

Clerk to the Council 8th April 2021